



# **Investor Presentation (Q1 2019)**

**(WSBC financials as of Q4 2018)**

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304-905-7021

# Forward-Looking Statements

Forward-looking statements in this report relating to WesBanco's ("WSBC") plans, strategies, objectives, expectations, intentions and adequacy of resources, are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The information contained in this report should be read in conjunction with WSBC's Form 10-K for the year ended December 31, 2017 and documents subsequently filed by WSBC with the Securities and Exchange Commission ("SEC"), including WSBC's Form 10-Q for the quarters ended March 31, June 30, and September 30, 2018, which are available at the SEC's website, [www.sec.gov](http://www.sec.gov), or at WSBC's website, [www.wesbanco.com](http://www.wesbanco.com). Investors are cautioned that forward-looking statements, which are not historical fact, involve risks and uncertainties, including those detailed in WSBC's most recent Annual Report on Form 10-K filed with the SEC under "Risk Factors" in Part I, Item 1A. Such statements are subject to important factors that could cause actual results to differ materially from those contemplated by such statements, including, without limitation, that the businesses of WSBC and Farmers Capital Bank ("FFKT") may not be integrated successfully or such integration may take longer to accomplish than expected; the expected cost savings and any revenue synergies from the merger of WSBC and FFKT may not be fully realized within the expected timeframes; disruption from the merger of WSBC and FFKT may make it more difficult to maintain relationships with clients, associates, or suppliers; the effects of changing regional and national economic conditions; changes in interest rates, spreads on earning assets and interest-bearing liabilities, and associated interest rate sensitivity; sources of liquidity available to WSBC and its related subsidiary operations; potential future credit losses and the credit risk of commercial, real estate, and consumer loan customers and their borrowing activities; actions of the Federal Reserve Board, the Federal Deposit Insurance Corporation, the SEC, the Financial Institution Regulatory Authority, the Municipal Securities Rulemaking Board, the Securities Investors Protection Corporation, and other regulatory bodies; potential legislative and federal and state regulatory actions and reform, including, without limitation, the impact of the implementation of the Dodd-Frank Act; adverse decisions of federal and state courts; fraud, scams and schemes of third parties; cyber-security breaches; competitive conditions in the financial services industry; rapidly changing technology affecting financial services; marketability of debt instruments and corresponding impact on fair value adjustments; and/or other external developments materially impacting WSBC's operational and financial performance. WSBC does not assume any duty to update forward-looking statements.



# Key Differentiators

- **WesBanco** [noun] \wes-ban-co\ – an emerging regional financial services institution, with a community bank at its core, focused on enhancing shareholder value

## Balanced and Diversified with Unique Long-Term Advantages

- Balanced loan and deposit distribution across footprint
- Diversified earnings streams built for long-term success
- Strong market positions in economically diverse, major markets with positive demographic trends
- Robust legacy deposit base, enhanced by shale gas royalties

## Distinct and Well-Executed Long-Term Growth Strategies

- Diversified growth engines with distinct strategies and established lending and wealth management teams
- Solid fee income generation led by wealth management
- Focus on positive operating leverage built upon a culture of expense management

## Legacy of Credit Quality, Risk Management, and Shareholder Focus

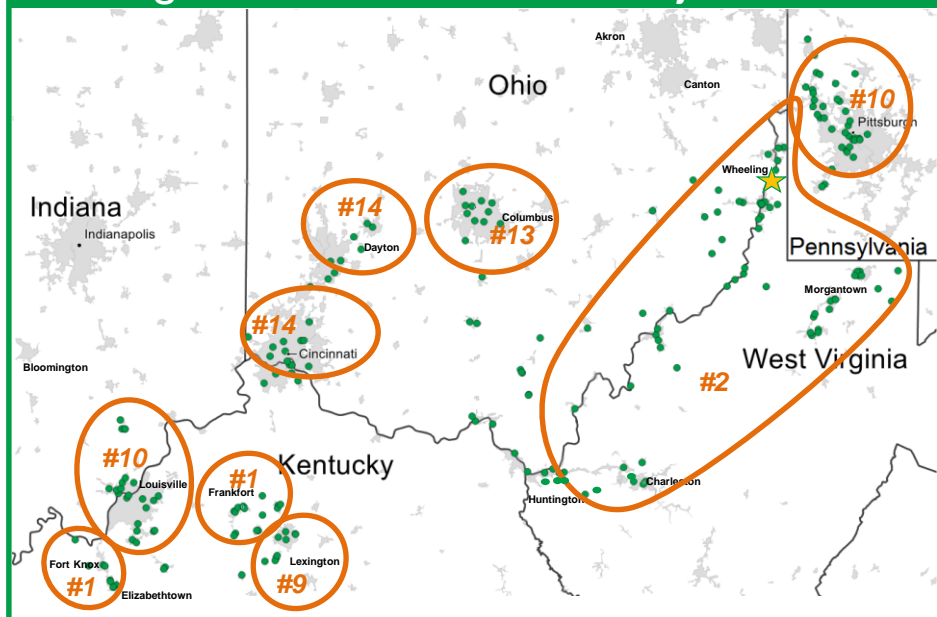
- Strong legacy of credit quality and regulatory compliance
- Six consecutive “outstanding” CRA ratings since 2003
- Critical, long-term focus on shareholder return through dividend and earnings growth
- History of successful franchise-enhancing acquisitions



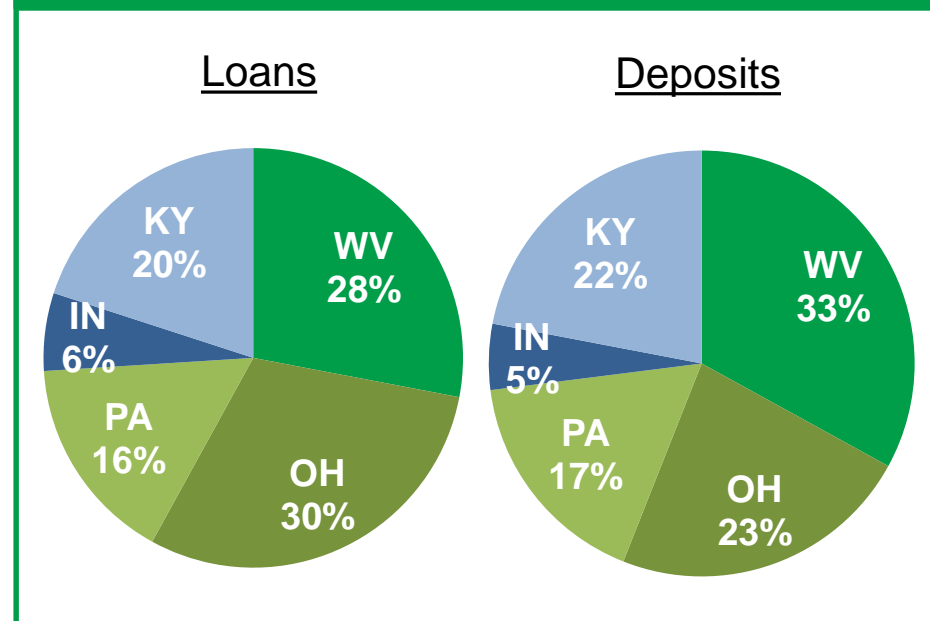
# Balanced and Diversified

- Balanced loan and deposit distribution across diverse regional footprint
- Strong market positions across legacy and major metropolitan markets
- Diversified revenue generation engines supported by 100-year old trust business and proprietary mutual fund family

## Strong Market Positions in Major Markets



## Broad and Balanced Market Distribution



Note: loan and deposit data as of 12/31/2018; location data as of 2/5/2019; market share based on 2018 MSA deposit rankings (approximated on map by circles) (Pittsburgh MSA excludes BNY Mellon; Columbus MSA excludes Wells Fargo branch & Nationwide Insurance) (source: S&P Global)

# Investment Rationale

- Balanced financial services company with a diversified earnings stream and a strong legacy of credit and risk management
- Disciplined growth that delivers positive operating leverage
- Emphasis on customer service to ensure relationship value that meets all customer needs efficiently and effectively
- Focus on shareholder value through earnings and dividend growth
- Distinct, and well-executed, long-term growth strategies built upon unique long-term advantages
  - Core funding advantage driven by Marcellus and Utica shale regions
  - Presence in diversified major markets supported by positive demographics and established lending and wealth management teams
  - Solid wealth management business led by century-old, \$4.3B trust operation
  - Fundamental focus on expenses, enhanced by the “Wheeling advantage”

***WesBanco – well-positioned for continued, high-quality growth***



Note: assets as of 12/31/2018



# Strategies for Long-Term Success

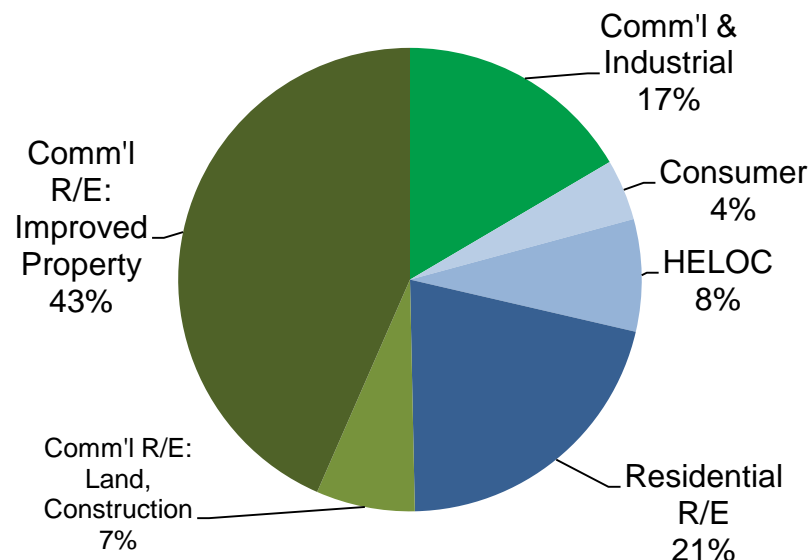
# Long-Term Growth Strategies



# Diversified Loan Portfolio

- Focus on strategic growth, diversification, and credit quality
  - Expansion of Commercial and Industrial (C&I), HELOC, and Residential Mortgage portfolios
  - Targeted reductions in consumer portfolio to reduce risk profile
- Full suite of treasury management products, including international services, foreign exchange, and enhanced wire and lockbox capabilities
- Average loans to average deposits ratio of 85.9% provides opportunity for continued loan growth
- Manageable lending exposure, with no concentrations, to the energy-related, hotel, and retail industries

## \$7.7 Billion Loan Portfolio



## Five-Year CAGR

<u>Loan Category</u>	<u>Total</u>	<u>Organic</u>
C&I	18%	7%
HELOC	16%	9%
Comm'l R/E (Total)	15%	3%
Residential R/E	13%	1%
Consumer	5%	(7%)



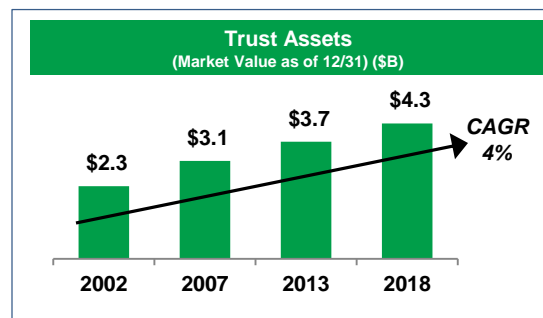
Note: loan and deposit data as of quarter ending 12/31/2018; CAGR based on 12/31/2013; organic CAGR excludes loans acquired from Farmers Capital Bank Corporation (8/20/2018), First Sentry Bancshares (4/5/2018), Your Community Bankshares (9/9/2016), and ESB Financial (2/10/2015)



# Strong Wealth Management Capabilities

## Trust & Investments

- \$4.3B of trust and mutual fund assets under management
- 6,000+ relationships
- Growth opportunities from shale-related private wealth management
- Expansion in Kentucky and Indiana
- *WesMark* funds

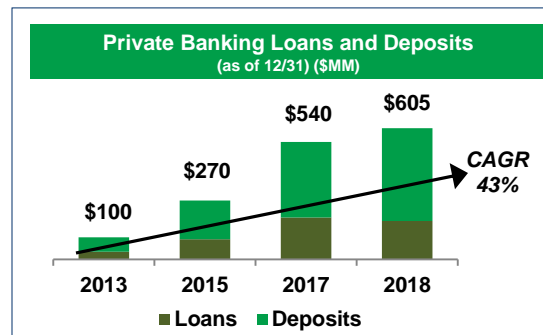


## Insurance

- Personal, commercial, title, health, and life
- Expand title business in all markets
- Applied quotation software utilization (personal)
- Third-party administrator (TPA) services for small business healthcare plans

## Securities Brokerage

- Securities investment sales
- Licensed banker program
- Investment advisory services
- Regional player/coach program
- Expand external business development opportunities
- Expansion in Kentucky and Indiana



## Private Banking

- \$605MM in private banking loans and deposits
- 2,100+ relationships
- Growth opportunities from shale-related private wealth management
- Expansion in Kentucky and Indiana

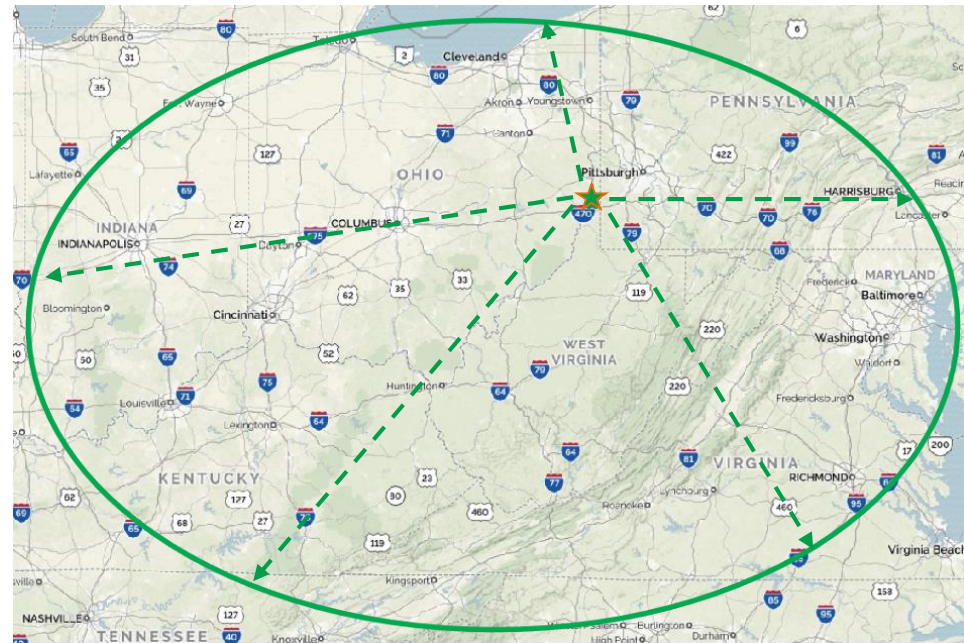


Note: assets, loans, deposits, and clients as of 12/31/2018; chart financials as of 12/31 unless otherwise stated

# Franchise Expansion

- Targeted acquisitions in existing markets and new higher-growth metro areas
- Critical, long-term focus on shareholder return
- Strong capital and liquidity, along with strong regulatory compliance processes, provides ability to execute transactions quickly
- Diligent efforts to maintain a community bank oriented value-based approach to our markets
- History of successful acquisitions that have improved earnings

## Contiguous Markets Radius



## Franchise-Enhancing Acquisitions

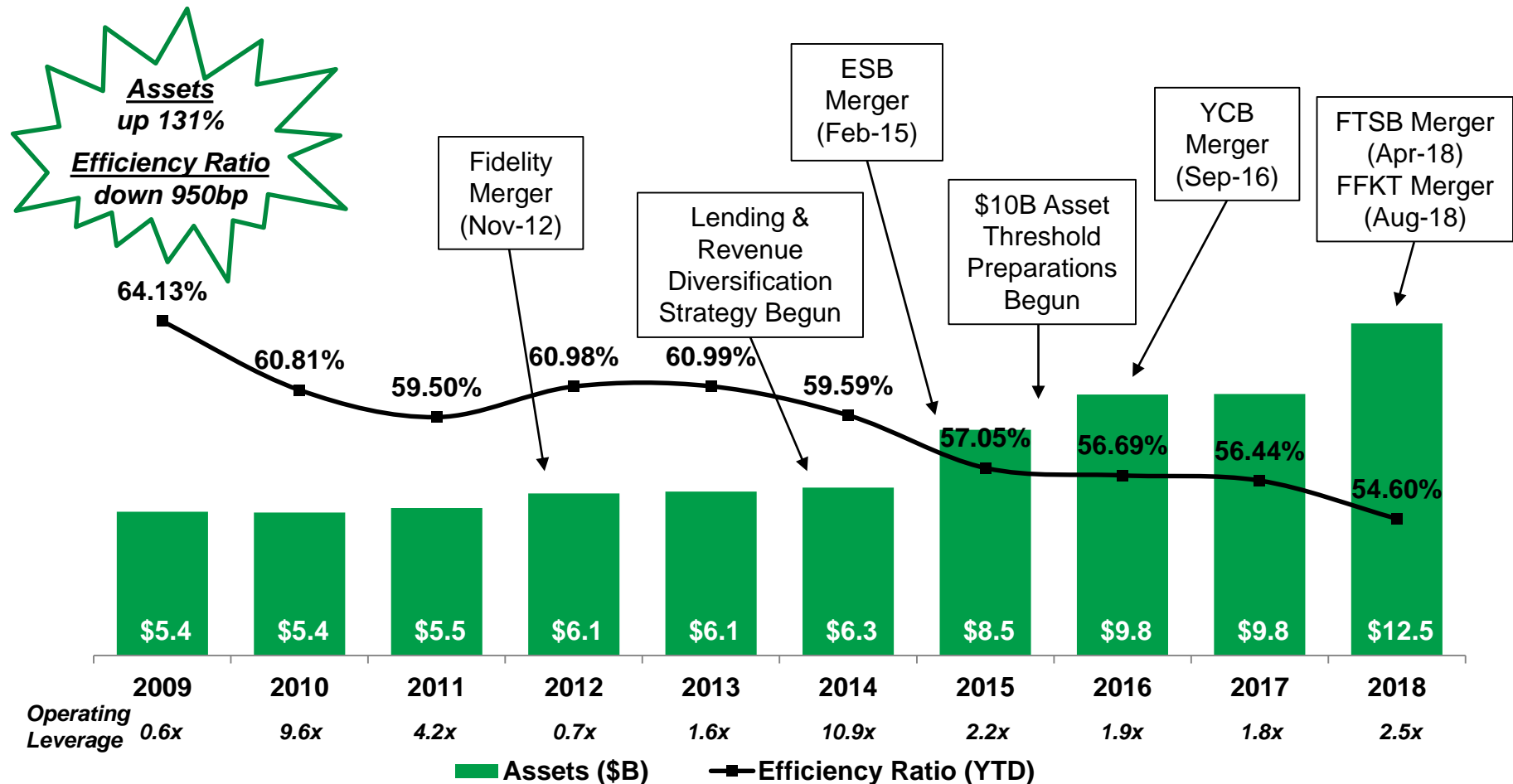
- FFKT: announced Apr-18; closed Aug-18
- FTSB: announced Nov-17; closed Apr-18
- YCB: announced May-16; closed Sep-16
- ESB: announced Oct-14; closed Feb-15
- Fidelity: announced Jul-12; closed Nov-12
- AmTrust: announced Jan-09; closed Mar-09
- Oak Hill: announced Jul-07; closed Nov-07



Note: AmTrust was an acquisition of five branches

# Positive Operating Leverage

- History of successful franchise-enhancing acquisitions and disciplined growth, balanced by a fundamental focus on expense management, in order to deliver positive operating leverage and enhance shareholder value

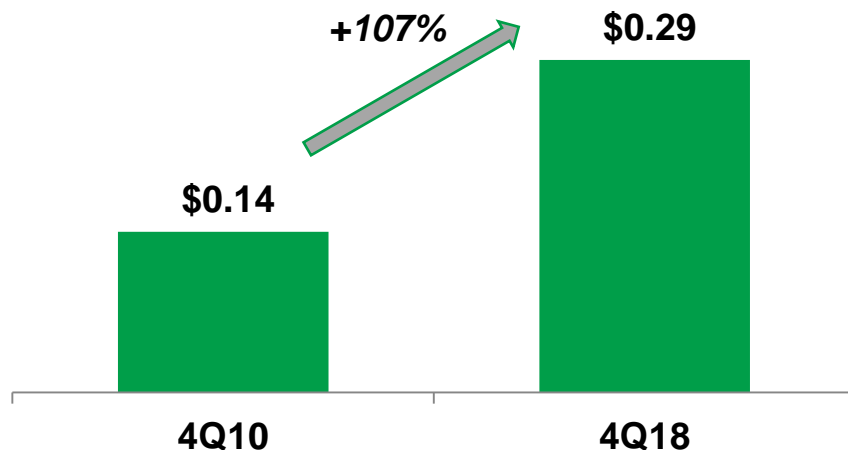


Note: financial data as of 12/31; current year data as of 12/31/2018; please see the reconciliations in the appendix

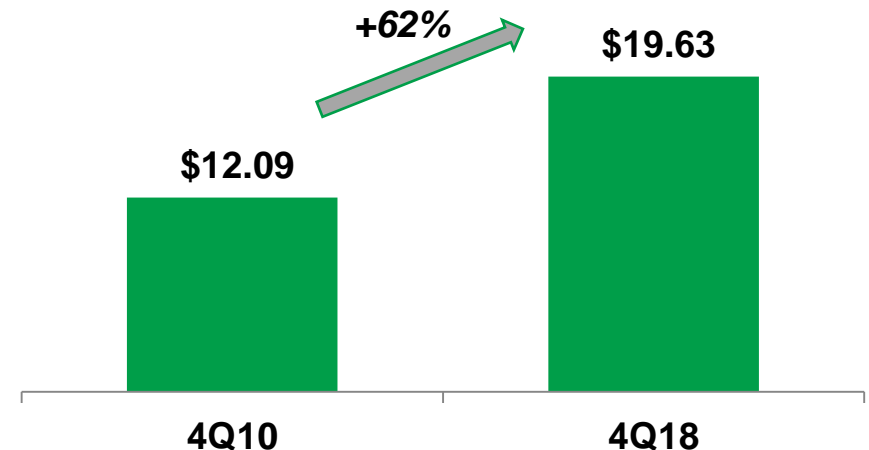
# Returning Value to Shareholders

- Focus on appropriate capital allocation to provide financial flexibility while continuing to enhance shareholder value through dividend and earnings growth
- Q4 2018 dividend payout ratio of 35.4% provides upside potential
- Q4 2018 dividend yield 2.9%, compared to 2.3% for bank group

Quarterly Dividend per Share (\$)



Tangible Book Value per Share (\$)



Note: dividend through November 2018 declaration announcement; WSBC dividend payout ratio based on earnings per share excluding merger-related costs; WSBC dividend yield based upon 2/5/2019 closing stock price of \$40.62; bank group (\$7B to \$15B total assets) dividend data as of 2/6/2019 (source: S&P Global)



## Financial Overview

# Financial Performance Summary (Non-GAAP)

(\$000s, except earnings per share)	<u>Three Months Ending</u>			<u>Twelve Months Ending</u>		
	<u>12/31/2017</u>	<u>12/31/2018</u>	<i>Change</i>	<u>12/31/2017</u>	<u>12/31/2018</u>	<i>Change</i>
Net Income <sup>(1)</sup>	\$28,972	<b>\$45,025</b>	55.4%	\$107,876	<b>\$157,221</b>	45.7%
Diluted Earnings per Share <sup>(1)</sup>	\$0.66	<b>\$0.82</b>	24.2%	\$2.45	<b>\$3.21</b>	31.0%
Net Charge-Offs / (Recoveries) as % of Average Loans <sup>(2)</sup>	0.16%	<b>0.14%</b>	(2bp)	0.13%	<b>0.06%</b>	(7bp)
Net Interest Margin (FTE)	3.43%	<b>3.72%</b>	29bp	3.44%	<b>3.52%</b>	8bp
Return on Average Assets <sup>(1)</sup>	1.16%	<b>1.42%</b>	26bp	1.09%	<b>1.39%</b>	30bp
Return on Average Tangible Equity <sup>(1)</sup>	14.36%	<b>18.09%</b>	373bp	13.90%	<b>17.78%</b>	388bp
Efficiency Ratio <sup>(1)</sup>	55.08%	<b>53.62%</b>	(146bp)	56.44%	<b>54.60%</b>	(184bp)

(1) excludes after-tax merger-related expenses and net deferred tax asset revaluation (as applicable)

(2) represent annualized net loan charge-offs as percentage of average loans

Note: please see the reconciliations to GAAP results in the appendix; Farmers Capital Bank Corporation merger closed August 2018; First Sentry Bancshares merger closed April 2018



# Financial and Operational Highlights – Q4 2018

- Strong profitability with year-over-year growth in both pre-tax and after-tax earnings supported by solid expense management
  - Pre-tax, pre-provision income increased 40.7% to \$58.7 million (excl. certain costs)
  - Net income up 55.4% and EPS up 24.2% to \$0.82 (excluding certain costs)
  - Strong efficiency ratio of 53.6%, down 146 basis points from the prior year
  - Return on average tangible common equity of 18.1% (excluding certain costs)
- Focused on generating positive operating leverage and profitability while maintaining legacy of sound credit quality
  - Effective execution of well-defined operational and long-term growth strategies
  - Increasing long-term shareholder value through earnings and dividend growth
- Strategically balancing loan opportunities and high credit standards
- FTSB and FFKT mergers and their respective integrations have gone well with key sales personnel maintained and anticipated cost savings on track
- Strong year-over-year organic deposit growth of 2.5% (excluding CDs)
  - 11% total deposit beta on +100bp Fed Funds Rate increases since 12/31/2017
- Positioned for success and profitability in any type of operating environment
  - Prepared for 2H19 interchange fee income impact from Durbin amendment

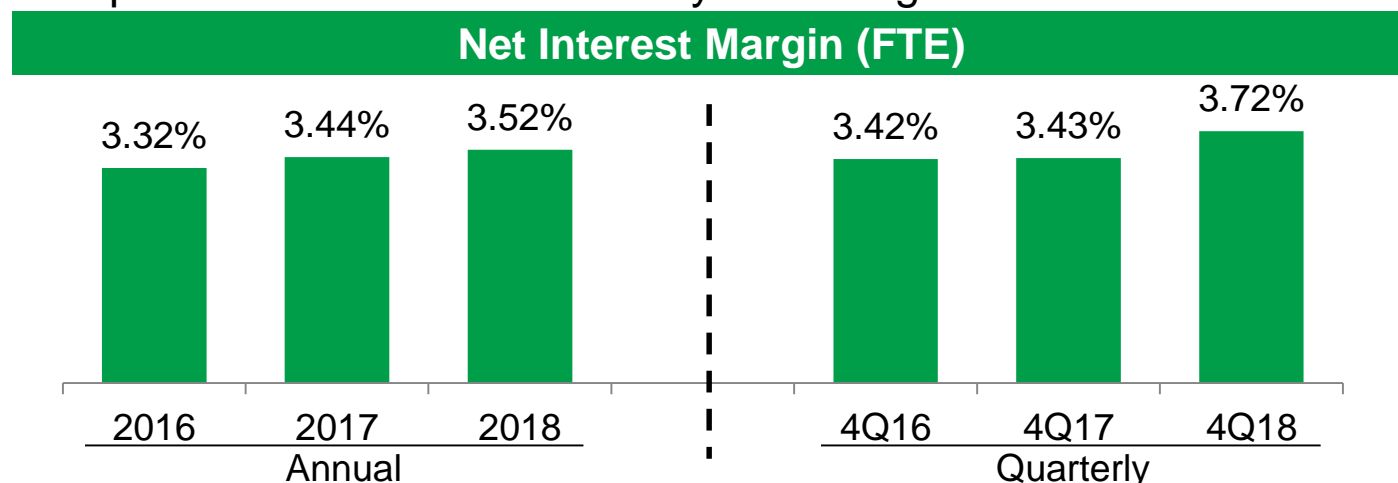


Note: financial data as of quarter ending 12/31/2018, and compared to the quarter ending 12/31/2017; certain costs excludes after-tax merger-related expenses; CD reduction strategy focused on reducing higher-cost certificates of deposit; please see the reconciliations to GAAP results in the appendix



# Net Interest Margin (NIM)

- NIM continues to reflect the benefit to asset yields from the increases in the Federal Reserve Board's target federal funds rate during 2018 and the higher margins on the acquired First Sentry and Farmers Capital net assets plus purchase accounting, partially offset by higher funding costs and a flattening of the yield curve
  - Reflects a 6 basis point reduction during Q1 2018 from lower tax-equivalency of state and local municipal tax-exempt securities from the "Tax Cuts and Jobs Act"
- NIM improvement benefits from future loan repricing with partial offsets from higher anticipated deposit betas and potential asset mix changes
  - Core funding advantage and low loan-to-deposit ratio will help contain overall deposit funding costs
  - Remain positioned for asset sensitivity in a rising interest rate environment



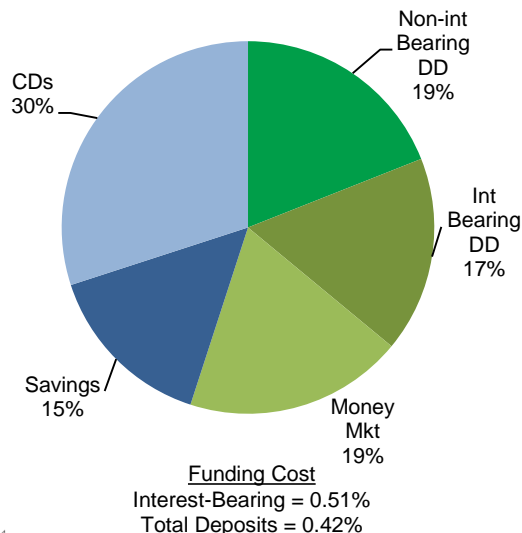
Note: the "yield curve" represents the spread difference in the market yields for the 2-year and 10-year U.S. Treasury securities; the spread was ~125bp at 12/31/2016 and declined to ~20bp at 12/31/2018 (source: Federal Reserve H.15 Selected Interest Rates)



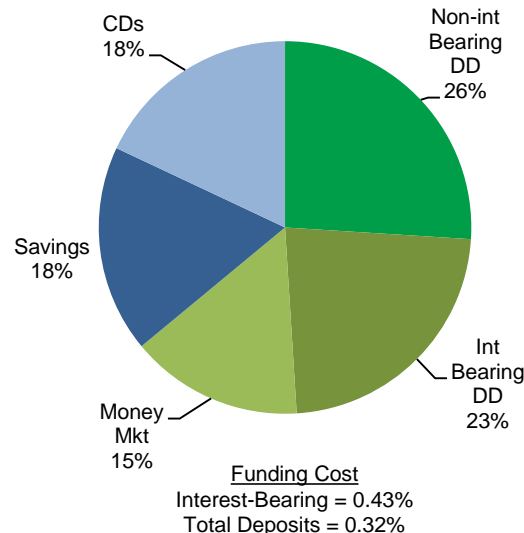
# Benefits of Core Deposit Funding Advantage

- Robust legacy deposit base, enhanced by shale energy-related royalties
  - Land owner royalties from energy companies are decades-long contracts
  - These royalties have averaged low 8-figure monthly deposit in-flows for WesBanco, and have helped control total deposit funding costs (incl. non-int. bearing)
    - 11% total deposit beta on +100bp Fed Funds Rate increases since 12/31/2017
- Total demand deposits 52% of total deposits (vs. 36% 5 years ago)
- During the last five years:
  - Total deposits (excluding CDs) have grown organically at a 4% CAGR
  - Total demand deposits have grown organically at a 8% CAGR

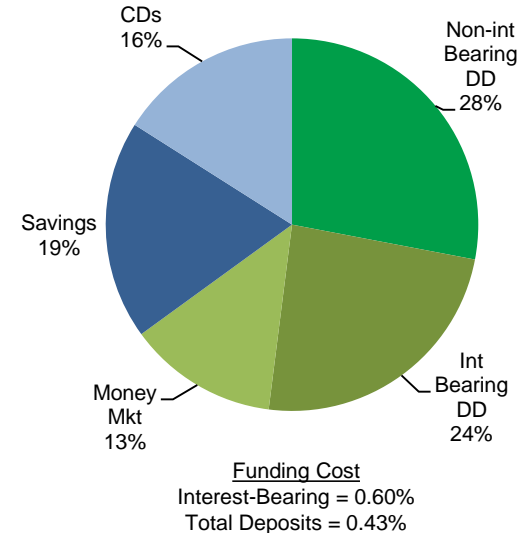
Avg Deposits as of 12/31/2013



Avg Deposits as of 12/31/2017



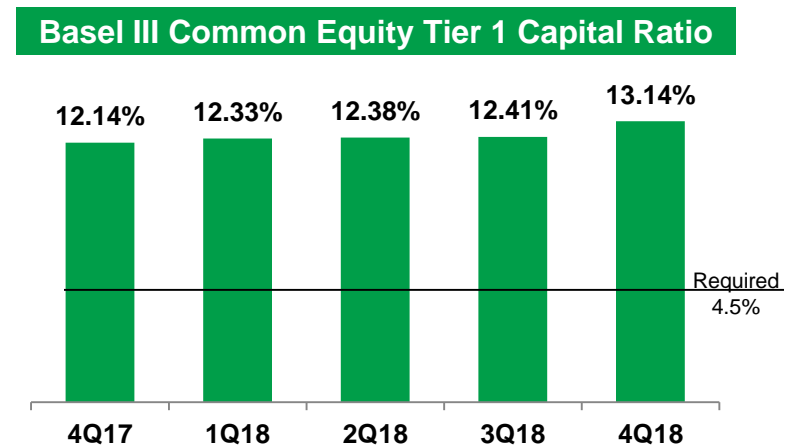
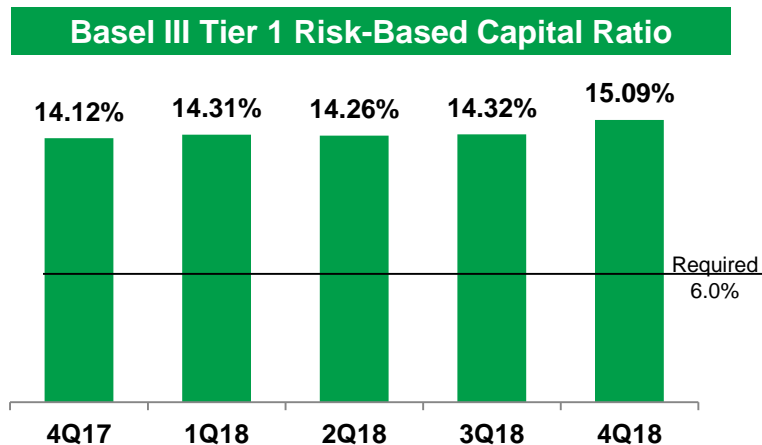
Avg Deposits as of 12/31/2018



Note: deposit data as of 12/31/2013, 12/31/2017, and 12/31/2018 and reflects quarterly averages; royalty deposit in-flows represent a YTD average 16

# Risk Management and Regulatory Compliance

- Strong legacy of credit and risk management
  - Based upon conservative underwriting standards
- Mature enterprise risk management program headed by Chief Risk Officer addressing key risks in all business lines and functional areas
- Enhanced compliance and risk management system and testing platform
  - Strong and scalable BSA/AML function
- Strong regulatory capital ratios significantly above regulatory requirements
- Six consecutive “outstanding” CRA ratings since 2003

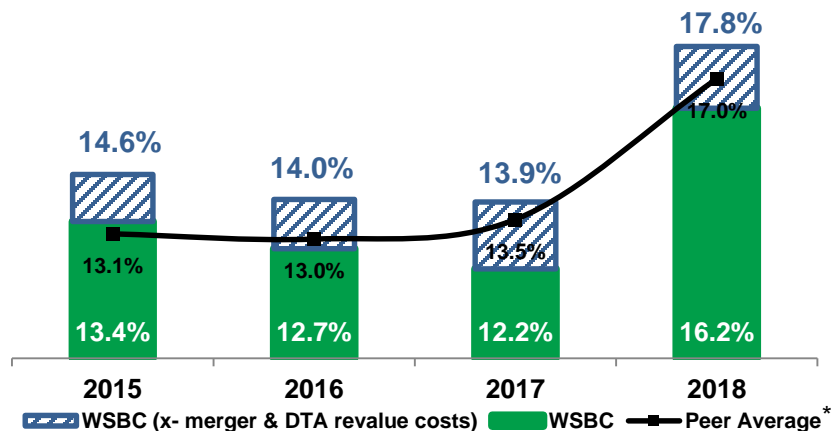


Note: Farmers Capital Bank Corporation merger closed August 2018; First Sentry Bancshares merger closed April 2018; 4Q17 Tier 1 Capital Ratios impacted by the \$12.8 million net deferred tax asset revaluation

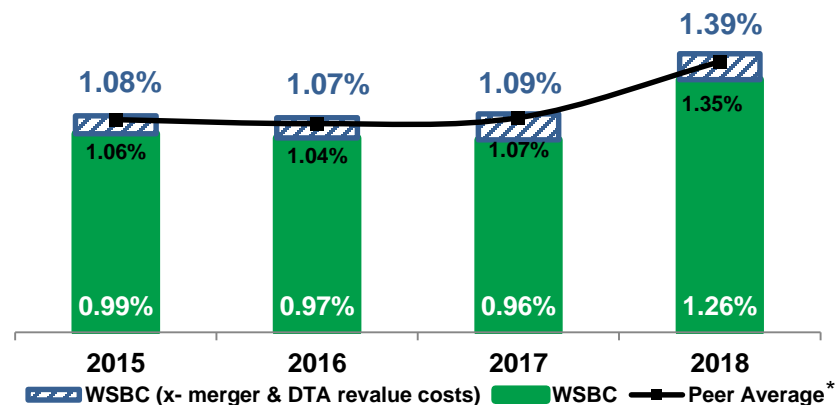
# Favorable Operating Metrics

- Disciplined execution upon growth strategies providing favorable performance versus peer group across key operating metrics

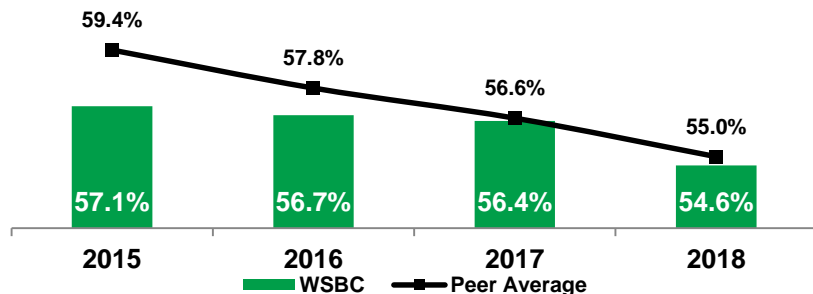
## Return on Average Tangible Equity



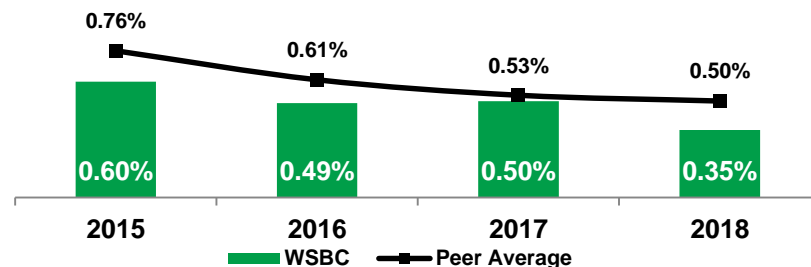
## Return on Average Assets



## Efficiency Ratio



## Non-Performing Assets to Total Assets



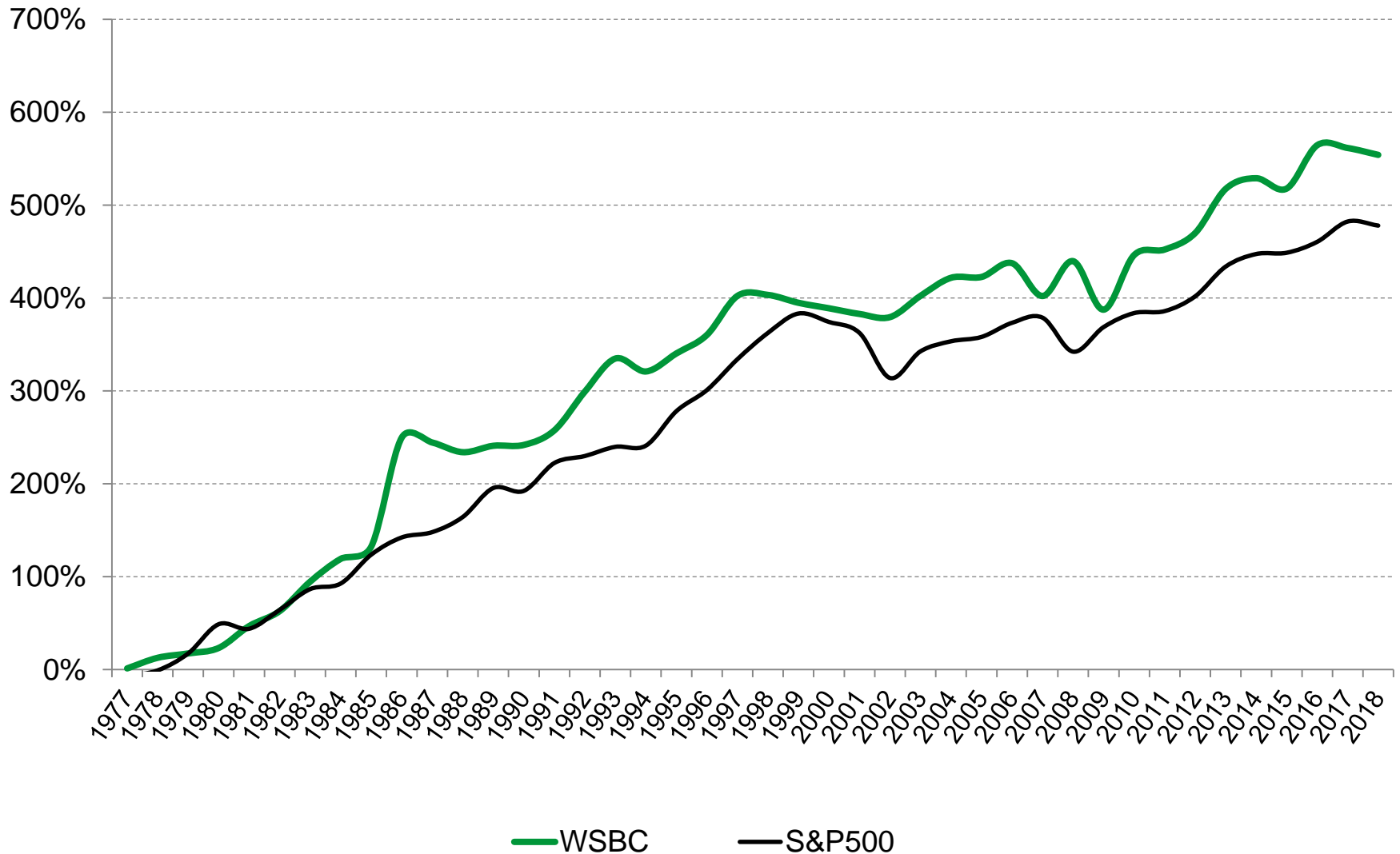
\* 2017 Peer Average adjusted for net deferred tax asset revaluation (sources: S&P Global, company reports)

Note: financial data as of 12/31; current YTD data as of 12/31/2018; please see the reconciliations in the appendix; peer group includes SRCE, CHFC, CBU, EGBN, FNB, FCF, FFBC, FRME, NBTB, ONB, PRK, PNFP, STBA, TMP, TOWN, UBSH, UBSI; peer ratios from S&P Global and company reports (as of 2/6/2019) and represent simple averages for ROATCE & efficiency ratio, and weighted averages for ROAA & NPAs to Assets; passage of the "Tax Cuts and Jobs Act" in late-2017 positively impacts ROAA and ROTCE from 2018 forward



## Appendix

# Stock Performance: Long-Term Cumulative Return



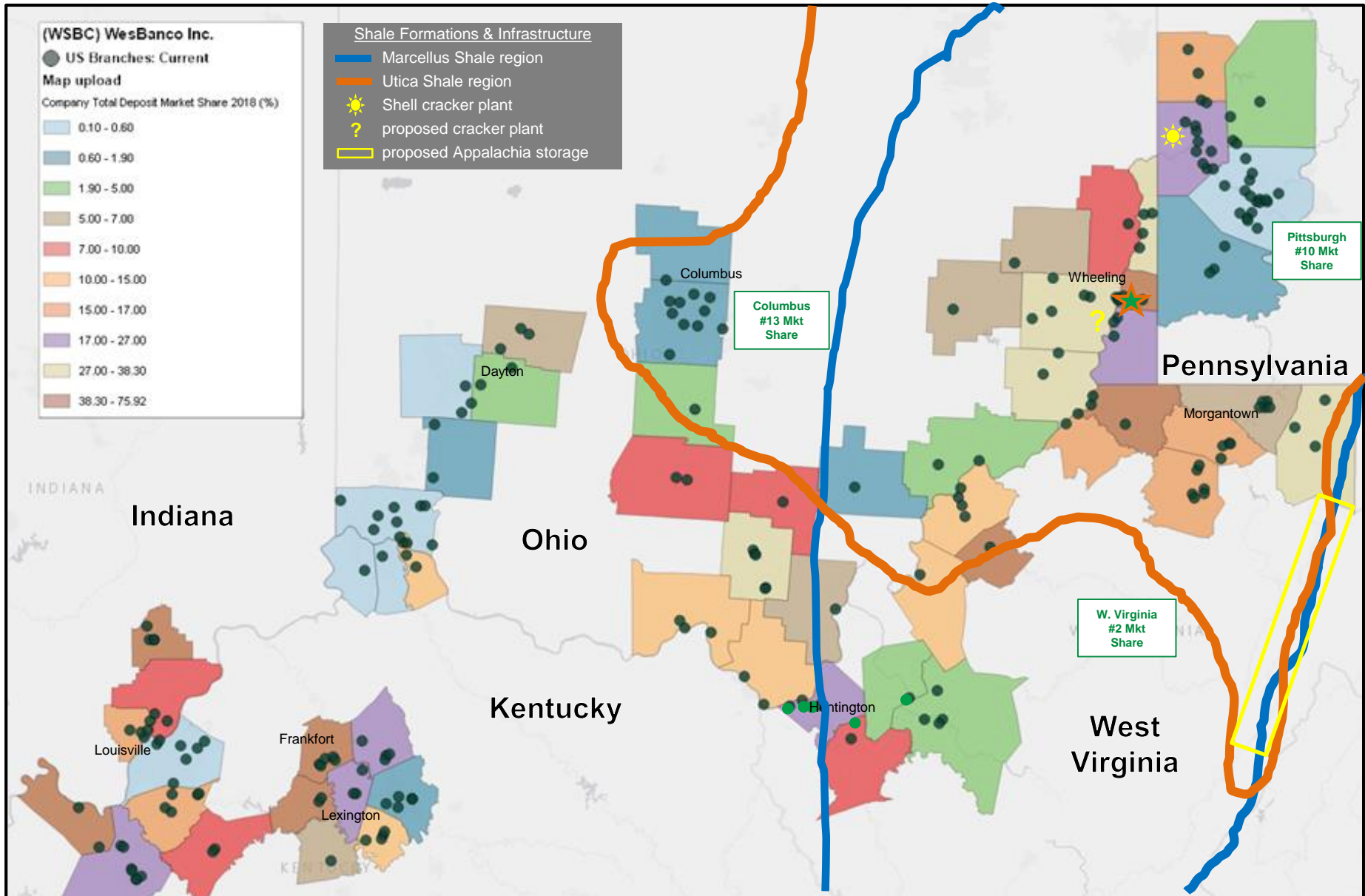
— WSBC

— S&P500



Note: cumulative return since WSBC IPO compared to the cumulative return for the S&P500 Index over the same time period

# Long-Term Core Deposit Funding Advantage



Source: location data as of 2/5/2019; county deposit share and market share based on 2018 MSA deposit rankings (Pittsburgh MSA excludes BNY Mellon; Columbus MSA excludes single Wells Fargo branch & Nationwide Insurance) (source: S&P Global)

# Interest Rate Sensitivity

- Positioned for asset sensitivity in a rising interest rate environment

Immediate Change in Interest Rates	<u>Change in Net Interest Income</u> <u>from Base over One Year</u>	
	<u>December 31, 2017</u>	<u>December 31, 2018</u>
+1% Rate Shock	+2.4%	+2.1%
+2% Rate Shock	+4.0%	+3.9%
+3% Rate Shock	+6.2%	+6.4%
+2% Rate Ramp	+2.2%	n/a
(1%) Rate Shock	(3.0%)	(2.1%)
(2%) Rate Shock	(8.3%)	(5.8%)
EVE +2% Rate Shock	(1.8%)	(10.8%)
EVE (1%) Rate Shock	(3.1%)	+2.7%



Note: "EVE" is the economic value of equity, which is defined as the market value of equity in various increasing and decreasing rate scenarios

# Experienced and Stable Management Team

Executive	Position	Years in Banking	Years at WSBC
James Gardill	Chairman of the Board	45*	45
Todd Clossin	President & Chief Executive Officer	34	5
Robert Young	EVP – Chief Financial Officer	32	17
Ivan Burdine	EVP – Chief Credit Officer	38	5
Jonathan Dargusch	EVP – Wealth Management	37	8
Steve Lawrence	EVP – Chief Internal Auditor	38	24
Michael Perkins	EVP – Chief Risk & Administration Officer	30**	23
Anthony Pietranton	EVP – Human Resources	30***	5
Brent Richmond	EVP – Treasury & Strategic Planning	33	16
Jayson Zatta	EVP – Chief Banking Officer	32	10



\* as legal counsel to WesBanco

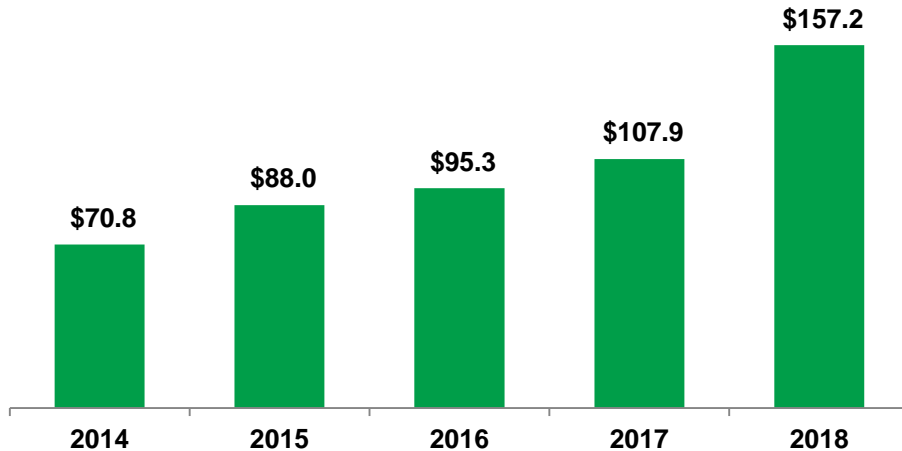
\*\* in financial services, including 23 in banking

\*\*\* in financial services, including nine in banking

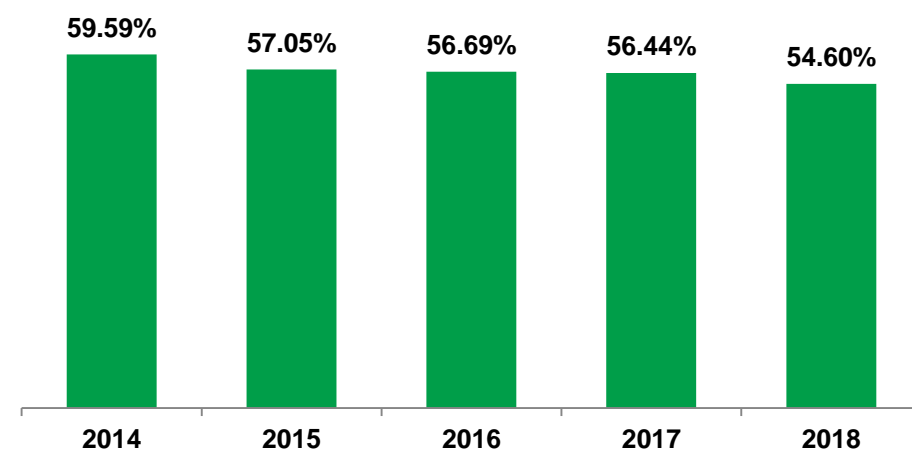


# Financial Performance Summary Trend – Annual

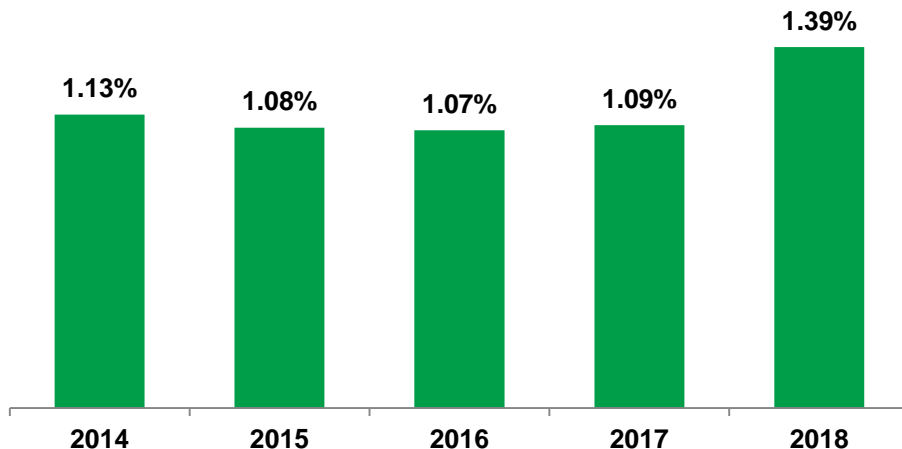
## Net Income <sup>(1)</sup> (\$MM)



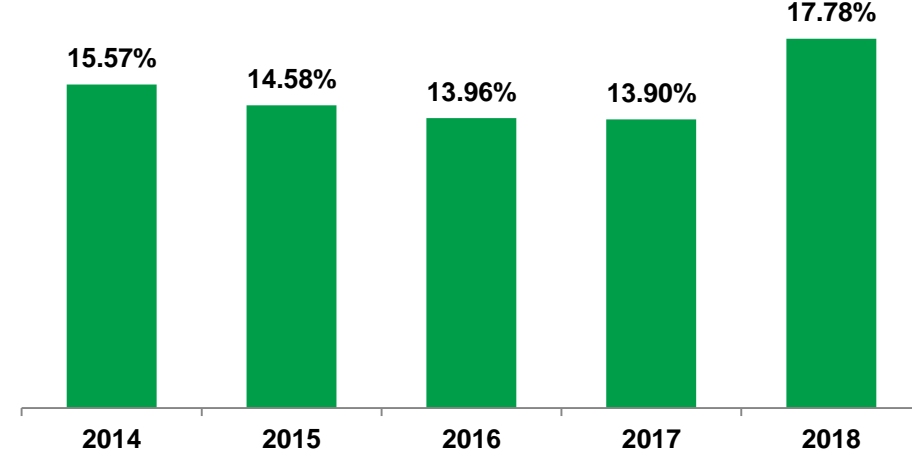
## Efficiency Ratio <sup>(1)</sup>



## Return on Average Assets <sup>(1)</sup>



## Return on Average Tangible Equity <sup>(1)</sup>



<sup>(1)</sup> excludes merger-related expenses and net deferred tax asset revaluation (as applicable)

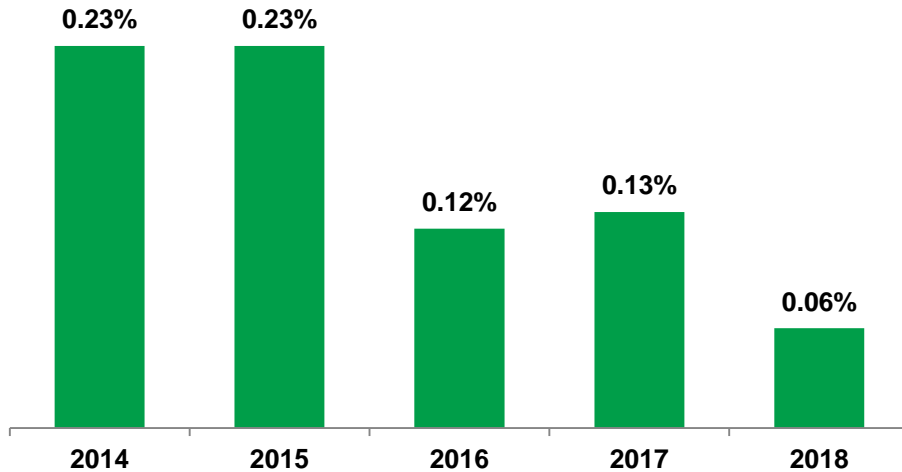
Note: please see the reconciliations to GAAP results in the appendix; Farmers Capital Bank Corporation merger closed August 2018; First Sentry Bancshares merger closed April 2018, Your Community Bankshares merger closed September 2016; ESB Financial merger closed February 2015



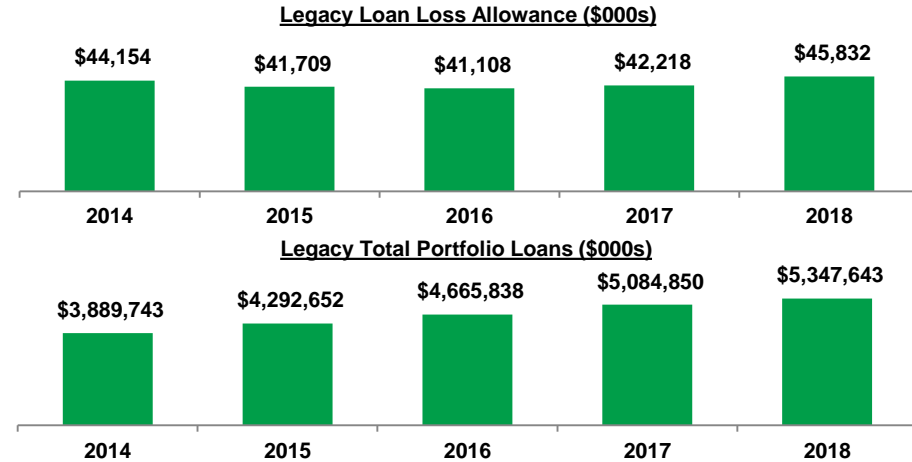
# Diligent Focus on Credit Quality – Annual Trend

- Loan loss allowance decline due to improvement in credit quality

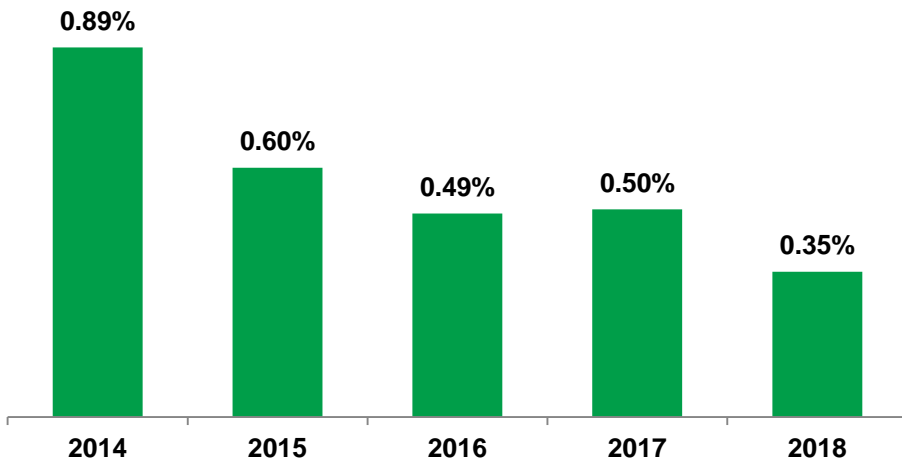
## Net Charge-Offs as % of Average Loans



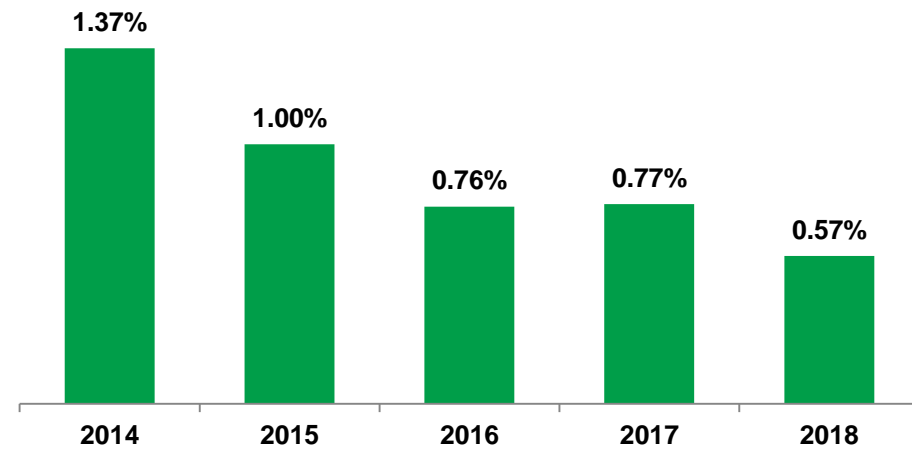
## Legacy Loan Loss Allowance and Total Loans



## Non-Performing Assets to Total Assets



## NPAs to Total Loans, OREO & Repossessed Assets



Note: please see the reconciliations to GAAP results in the appendix; Farmers Capital Bank Corporation merger closed August 2018; First Sentry Bancshares merger closed April 2018, Your Community Bankshares merger closed September 2016; ESB Financial merger closed February 2015; "Legacy" as defined in WSBC's ALLL model glossary are "loans that were originated by WesBanco Bank, Inc."

# Commercial Loan Outstanding Detail – Year-End

## Commercial Real Estate by Property Type (\$MM)

	12/31/2017						12/31/2014					
	Land & Construction	Improved Investment	Owner Occupied	Total CRE	% of Total CRE	Loans	Land & Construction	Improved Investment	Owner Occupied	Total CRE	% of Total CRE	Loans
Multi-Family	\$125.7	\$413.0	\$0.0	\$538.7	18.0%	8.5%	\$94.5	\$279.6	\$0.0	\$374.1	19.2%	9.1%
Retail	\$29.6	\$308.5	\$70.3	\$408.4	13.6%	6.4%	\$7.2	\$218.7	\$44.4	\$270.3	13.9%	6.6%
Office	\$50.6	\$233.0	\$112.5	\$396.1	13.2%	6.2%	\$8.8	\$149.1	\$64.3	\$222.2	11.4%	5.4%
Mixed Use	\$13.4	\$240.1	\$119.1	\$372.6	12.4%	5.9%	\$19.8	\$88.2	\$51.7	\$159.7	8.2%	3.9%
Lodging	\$10.5	\$234.0	\$0.0	\$244.5	8.2%	3.8%	\$35.1	\$168.7	\$0.0	\$203.9	10.5%	5.0%
1-4 Family	\$36.8	\$171.0	\$2.8	\$210.7	7.0%	3.3%	\$10.3	\$124.8	\$0.0	\$135.1	6.9%	3.3%
Hosp./Sr. Living	\$14.7	\$71.1	\$67.0	\$152.9	5.1%	2.4%	\$8.1	\$47.6	\$48.5	\$104.2	5.4%	2.5%
Industrial	\$3.9	\$57.8	\$81.6	\$143.3	4.8%	2.3%	\$0.7	\$31.0	\$50.9	\$82.7	4.2%	2.0%
Land	\$77.6	\$32.6	\$8.0	\$118.2	3.9%	1.9%	\$65.6	\$0.0	\$0.0	\$65.6	3.4%	1.6%
Dormitory	\$14.4	\$44.1	\$0.0	\$58.5	2.0%	0.9%	\$3.2	\$18.1	\$0.0	\$21.3	1.1%	0.5%
Other (7 categories)	\$15.3	\$104.6	\$230.6	\$350.5	11.7%	5.5%	\$9.4	\$83.9	\$213.2	\$306.5	15.8%	7.5%
<b>Total CRE</b>	<b>\$392.6</b>	<b>\$1,909.8</b>	<b>\$692.1</b>	<b>\$2,994.4</b>	<b>100.0%</b>	<b>47.1%</b>	<b>\$262.6</b>	<b>\$1,209.7</b>	<b>\$473.1</b>	<b>\$1,945.5</b>	<b>100.0%</b>	<b>47.5%</b>
% of Total CRE	13.1%	63.8%	23.1%	100.0%			13.5%	62.2%	24.3%	100.0%		
% of Total Loans	6.2%	30.0%	10.9%	47.1%			6.4%	29.6%	11.6%	47.5%		

## Commercial & Industrial and Owner-Occupied CRE by Property Type (\$MM)

	12/31/2017							12/31/2014						
	% Total		CRE Owner Occupied	% Total CRE	Total C&I + Owner Occ.	% of Total		% Total		CRE Owner Occupied	% Total CRE	Total C&I + Owner Occ.	% of Total	
	C&I	C&I				Category	Loans	C&I	C&I				Category	Loans
Services (total)	\$171.0	15.2%	\$181.5	26.2%	\$352.5	19.4%	5.5%	\$79.9	12.5%	\$109.3	22.7%	\$189.1	16.9%	4.6%
Healthcare (total)	\$119.7	10.6%	\$118.9	17.2%	\$238.6	13.1%	3.8%	\$92.7	14.5%	\$81.9	17.0%	\$174.6	15.6%	4.3%
Manufacturing (total)	\$134.3	11.9%	\$36.1	5.2%	\$170.4	9.4%	2.7%	\$67.9	10.6%	\$22.1	4.6%	\$90.0	8.0%	2.2%
Retail (Non-Automobile)	\$40.0	3.6%	\$99.6	14.4%	\$139.6	7.7%	2.2%	\$21.5	3.4%	\$77.6	16.1%	\$99.1	8.8%	2.4%
Construction (total)	\$99.0	8.8%	\$29.8	4.3%	\$128.8	7.1%	2.0%	\$60.2	9.4%	\$21.3	4.4%	\$81.4	7.3%	2.0%
Government	\$88.5	7.9%	\$10.1	1.5%	\$98.5	5.4%	1.5%	\$18.0	2.8%	\$6.0	1.3%	\$24.0	2.1%	0.6%
Wholesale & Distribution	\$69.8	6.2%	\$20.0	2.9%	\$89.8	4.9%	1.4%	\$32.3	5.1%	\$16.5	3.4%	\$48.8	4.4%	1.2%
Religious Organizations	\$32.7	2.9%	\$42.4	6.1%	\$75.1	4.1%	1.2%	\$33.8	5.3%	\$19.8	4.1%	\$53.6	4.8%	1.3%
Finance & Insurance	\$55.0	4.9%	\$5.8	0.8%	\$60.7	3.3%	1.0%	\$54.2	8.5%	\$8.4	1.7%	\$62.6	5.6%	1.5%
Energy (total)	\$43.2	3.8%	\$12.5	1.8%	\$55.6	3.1%	0.9%	\$32.0	5.0%	\$5.1	1.1%	\$37.1	3.3%	0.9%
Other (9 categories)	\$272.2	24.2%	\$135.3	19.6%	\$407.6	22.4%	6.4%	\$146.1	22.9%	\$113.9	23.6%	\$259.9	23.2%	6.4%
Total CRE	\$1,125.3	100.0%	\$692.1	100.0%	\$1,817.4	100.0%	28.6%	\$638.4	100.0%	\$481.7	100.0%	\$1,120.2	100.0%	27.4%
% of Total Loans	17.7%		10.9%		28.6%			15.6%		11.8%		27.4%		



Note: loan data as of December 31<sup>st</sup> period ends (as reported in applicable Form 10-K) and includes acquired loans from the Your Community Bankshares (September 2016) and ESB Financial (February 2015) mergers

# Reconciliation: Efficiency Ratio & Operating Leverage

(\$000s)	Three Months Ending		Twelve Months Ending									
	12/31/2017	12/31/2018	12/31/2009	12/31/2010	12/31/2011	12/31/2012	12/31/2013	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018
Non-Interest Expense	\$54,837	\$70,990	\$149,648	\$141,152	\$140,295	\$150,120	\$160,998	\$161,633	\$193,923	\$208,680	\$220,860	\$265,224
Restructuring & Merger-Related Expense	(\$454)	(\$1,389)	(\$1,815)	(\$175)	\$0	(\$3,888)	(\$1,310)	(\$1,309)	(\$11,082)	(\$13,261)	(\$945)	(\$17,860)
<b>Non-Interest Expense</b> (excluding restructuring & merger-related expense)	<b>\$54,383</b>	<b>\$69,601</b>	<b>\$147,833</b>	<b>\$140,977</b>	<b>\$140,295</b>	<b>\$146,232</b>	<b>\$159,688</b>	<b>\$160,324</b>	<b>\$182,841</b>	<b>\$195,419</b>	<b>\$219,915</b>	<b>\$247,364</b>
Net Interest Income (FTE-basis)	\$75,805	\$103,246	\$165,916	\$172,235	\$175,885	\$175,027	\$192,556	\$200,545	\$246,014	\$263,232	\$300,790	\$352,760
Non-Interest Income	\$22,934	\$26,561	\$64,589	\$59,599	\$59,888	\$64,775	\$69,285	\$68,504	\$74,466	\$81,499	\$88,840	\$100,276
<b>Total Income</b>	<b>\$98,739</b>	<b>\$129,807</b>	<b>\$230,505</b>	<b>\$231,834</b>	<b>\$235,773</b>	<b>\$239,802</b>	<b>\$261,841</b>	<b>\$269,049</b>	<b>\$320,480</b>	<b>\$344,731</b>	<b>\$389,630</b>	<b>\$453,036</b>
<b>Efficiency Ratio</b>	<b>55.08%</b>	<b>53.62%</b>	<b>64.13%</b>	<b>60.81%</b>	<b>59.50%</b>	<b>60.98%</b>	<b>60.99%</b>	<b>59.59%</b>	<b>57.05%</b>	<b>56.69%</b>	<b>56.44%</b>	<b>54.60%</b>
Net Interest Income (before provision expense)(non-FTE)	\$73,182	\$101,767	\$158,372	\$166,092	\$169,365	\$168,351	\$185,487	\$193,228	\$236,987	\$253,330	\$290,295	\$347,236
Non-Interest Income	\$22,934	\$26,561	\$64,589	\$59,599	\$59,888	\$64,775	\$69,285	\$68,504	\$74,466	\$81,499	\$88,840	\$100,276
<b>Total Revenue</b>	<b>\$96,116</b>	<b>\$128,328</b>	<b>\$222,961</b>	<b>\$225,691</b>	<b>\$229,253</b>	<b>\$233,126</b>	<b>\$254,772</b>	<b>\$261,732</b>	<b>\$311,453</b>	<b>\$334,829</b>	<b>\$379,135</b>	<b>\$447,512</b>
Change in Total Revenue		\$32,212	\$5,078	\$2,730	\$3,562	\$3,873	\$21,646	\$6,960	\$49,721	\$23,376	\$44,306	\$68,377
Change in Non-Interest Expense (excluding restructuring & merger-related expense)		\$15,218	\$9,154	(\$6,856)	(\$682)	\$5,937	\$13,456	\$636	\$22,517	\$12,578	\$24,496	\$27,449
<b>Operating Leverage</b>		<b>2.1x</b>	<b>0.6x</b>	<b>9.6x</b>	<b>4.2x</b>	<b>0.7x</b>	<b>1.6x</b>	<b>10.9x</b>	<b>2.2x</b>	<b>1.9x</b>	<b>1.8x</b>	<b>2.5x</b>



Note: "efficiency ratio" is non-interest expense excluding restructuring and merger-related expense divided by total income; FTE represents fully taxable equivalent; Farmers Capital Bank Corporation merger closed August 2018; First Sentry Bancshares merger closed April 2018; Your Community Bankshares merger closed September 2016; ESB Financial merger closed February 2015; Fidelity Bancorp merger closed November 2012; AmTrust 5 branch acquisition closed March 2009

# Reconciliation: Net Income and EPS (Diluted)

(\$000s, except earnings per share)	<u>Three Months Ending</u>		<u>Twelve Months Ending</u>				
	<u>12/31/2017</u>	<u>12/31/2018</u>	<u>12/31/2014</u>	<u>12/31/2015</u>	<u>12/31/2016</u>	<u>12/31/2017</u>	<u>12/31/2018</u>
Net Income	\$15,897	\$43,928	\$69,974	\$80,762	\$86,635	\$94,482	\$143,112
Net Deferred Tax Asset Revaluation	\$12,780	\$0	\$0	\$0	\$0	\$12,780	\$0
<u>Restructuring &amp; Merger-Related Expense (Net of Tax)</u>	<u>\$295</u>	<u>\$1,097</u>	<u>\$851</u>	<u>\$7,203</u>	<u>\$8,619</u>	<u>\$614</u>	<u>\$14,109</u>
<b>Net Income</b> (excluding restructuring & merger-related expense and net DTA revaluation)	<b>\$28,972</b>	<b>\$45,025</b>	<b>\$70,825</b>	<b>\$87,965</b>	<b>\$95,254</b>	<b>\$107,876</b>	<b>\$157,221</b>
Net Income per Diluted Share	\$0.36	\$0.80	\$2.39	\$2.15	\$2.16	\$2.14	\$2.92
Net Deferred Tax Asset Revaluation	\$0.29	\$0.00	\$0.00	\$0.00	\$0.00	\$0.29	\$0.00
<u>Restructuring &amp; Merger-Related Expense per Diluted Share (Net of Tax)</u>	<u>\$0.01</u>	<u>\$0.02</u>	<u>\$0.03</u>	<u>\$0.19</u>	<u>\$0.21</u>	<u>\$0.02</u>	<u>\$0.29</u>
<b>Earnings per Diluted Share</b> (excluding restructuring & merger-related expenses and net DTA revaluation)	<b>\$0.66</b>	<b>\$0.82</b>	<b>\$2.42</b>	<b>\$2.34</b>	<b>\$2.37</b>	<b>\$2.45</b>	<b>\$3.21</b>
Average Common Shares Outstanding – Diluted (000s)	44,110	54,707	29,334	37,547	40,127	44,075	49,023



Note: Farmers Capital Bank Corporation merger closed August 2018; First Sentry Bancshares merger closed April 2018, Your Community Bankshares merger closed September 2016; ESB Financial merger closed February 2015

# Reconciliation: Return on Average Assets

(\$000s)	<u>Three Months Ending</u>		<u>Twelve Months Ending</u>				
	<u>12/31/2017</u>	<u>12/31/2018</u>	<u>12/31/2014</u>	<u>12/31/2015</u>	<u>12/31/2016</u>	<u>12/31/2017</u>	<u>12/31/2018</u>
Net Income <sup>(1)</sup>	\$63,068	\$174,280	\$69,974	\$80,762	\$86,635	\$94,482	\$143,112
Net Deferred Tax Asset Revaluation <sup>(1)</sup>	\$50,703	\$0	\$0	\$0	\$0	\$12,780	\$0
<u>Restructuring and Merger-Related Expenses (net of tax) <sup>(1)</sup></u>	<u>\$1,170</u>	<u>\$4,353</u>	<u>\$851</u>	<u>\$7,203</u>	<u>\$8,619</u>	<u>\$614</u>	<u>\$14,109</u>
<b>Net Income</b> (excluding restructuring & merger-related expense and net DTA revaluation)	<b>\$114,941</b>	<b>\$178,633</b>	<b>\$70,825</b>	<b>\$87,965</b>	<b>\$95,254</b>	<b>\$107,876</b>	<b>\$157,221</b>
<b>Average Assets</b>	<b>\$9,907,944</b>	<b>\$12,565,880</b>	<b>\$6,253,253</b>	<b>\$8,123,981</b>	<b>\$8,939,886</b>	<b>\$9,854,312</b>	<b>\$11,337,379</b>
<b>Return on Average Assets</b>	<b>0.64%</b>	<b>1.39%</b>	<b>1.12%</b>	<b>0.99%</b>	<b>0.97%</b>	<b>0.96%</b>	<b>1.26%</b>
<b>Return on Average Assets</b> (excluding restructuring & merger-related expense and net DTA revaluation)	<b>1.16%</b>	<b>1.42%</b>	<b>1.13%</b>	<b>1.08%</b>	<b>1.07%</b>	<b>1.09%</b>	<b>1.39%</b>

<sup>(1)</sup> three-, six-, and nine-month (as applicable) figures are annualized

Note: Farmers Capital Bank Corporation merger closed August 2018; First Sentry Bancshares merger closed April 2018, Your Community Bankshares merger closed September 2016; ESB Financial merger closed February 2015

# Reconciliation: Return on Average Tangible Equity

(\$000s)	Three Months Ending		Twelve Months Ending				
	12/31/2017	12/31/2018	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018
Net Income <sup>(1)</sup>	\$63,068	\$174,280	\$69,974	\$80,762	\$86,635	\$94,482	\$143,112
Amortization of Intangibles <sup>(1)</sup>	\$3,104	\$8,657	\$1,248	\$2,038	\$2,339	\$3,211	\$5,514
<b>Net Income before Amortization of Intangibles</b>	<b>\$66,172</b>	<b>\$182,937</b>	<b>\$71,222</b>	<b>\$82,800</b>	<b>\$88,974</b>	<b>\$97,693</b>	<b>\$148,626</b>
Net Deferred Tax Asset Revaluation <sup>(1)</sup>	\$50,703	\$0	\$0	\$0	\$0	\$12,780	\$0
Restructuring and Merger-Related Expenses (net of tax) <sup>(1)</sup>	\$1,170	\$4,353	\$851	\$7,203	\$8,619	\$614	\$14,109
<b>Net Income before Amortization of Intangibles and Restructuring &amp; Merger-Related Expenses and net DTA revaluation</b>	<b>\$118,045</b>	<b>\$187,290</b>	<b>\$72,073</b>	<b>\$90,003</b>	<b>\$97,593</b>	<b>\$111,087</b>	<b>\$162,735</b>
Average Total Shareholders Equity	\$1,406,263	\$1,949,530	\$780,423	\$1,059,490	\$1,215,888	\$1,383,935	\$1,648,425
Average Goodwill & Other Intangibles, Net of Deferred Tax Liabilities	(\$584,227)	(\$914,214)	(\$317,523)	(\$442,215)	(\$516,840)	(\$584,885)	(\$732,978)
<b>Average Tangible Equity</b>	<b>\$822,036</b>	<b>\$1,035,316</b>	<b>\$462,900</b>	<b>\$617,275</b>	<b>\$699,048</b>	<b>\$799,050</b>	<b>\$915,447</b>
<b>Return on Average Tangible Equity</b>	<b>8.05%</b>	<b>17.67%</b>	<b>15.39%</b>	<b>13.41%</b>	<b>12.73%</b>	<b>12.23%</b>	<b>16.24%</b>
<b>Return on Average Tangible Equity Excluding Restructuring &amp; Merger-Related Expenses and net DTA revaluation</b>	<b>14.36%</b>	<b>18.09%</b>	<b>15.57%</b>	<b>14.58%</b>	<b>13.96%</b>	<b>13.90%</b>	<b>17.78%</b>

<sup>(1)</sup> three-, six-, and nine-month (as applicable) figures are annualized; amortization of intangibles tax effected at 21% during 2018 and 35% for all prior periods  
Note: Farmers Capital Bank Corporation merger closed August 2018; First Sentry Bancshares merger closed April 2018, Your Community Bankshares merger closed September 2016; ESB Financial merger closed February 2015

# Reconciliation: Legacy Loan Loss Allowance and Total Loans

(\$000s)	<u>Twelve Months Ending</u>				
	<u>12/31/2014</u>	<u>12/31/2015</u>	<u>12/31/2016</u>	<u>12/31/2017</u>	<u>12/31/2018</u>
Loan Loss Allowance	\$44,654	\$41,710	\$43,674	\$45,284	\$48,948
<u>Allowance on Acquired Loans</u>	<u>(\$500)</u>	<u>(\$1)</u>	<u>(\$2,566)</u>	<u>(\$3,066)</u>	<u>(\$3,116)</u>
<b>Legacy Loan Loss Allowance</b>	<b>\$44,154</b>	<b>\$41,709</b>	<b>\$41,108</b>	<b>\$42,218</b>	<b>\$45,832</b>
<b>Total Portfolio Loans</b>	<b>\$4,086,766</b>	<b>\$5,065,842</b>	<b>\$6,249,436</b>	<b>\$6,341,441</b>	<b>\$7,665,275</b>
<u><b>Acquired Loans</b></u>	<u><b>(\$197,023)</b></u>	<u><b>(\$773,190)</b></u>	<u><b>(\$1,583,598)</b></u>	<u><b>(\$1,256,591)</b></u>	<u><b>(\$2,317,632)</b></u>
<b>Legacy Total Portfolio Loans</b>	<b>\$3,889,743</b>	<b>\$4,292,652</b>	<b>\$4,665,838</b>	<b>\$5,084,850</b>	<b>\$5,347,643</b>

Note: Farmers Capital Bank Corporation merger closed August 2018; First Sentry Bancshares merger closed April 2018, Your Community Bankshares merger closed September 2016; ESB Financial merger closed February 2015; "Legacy" as defined in WSBC's ALLL model glossary are "loans that were originated by WesBanco Bank, Inc."